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# Message Text

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ACTION IO-13

INFO OCT-01 ARA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 SAL-01 OMB-01 NSC-10 SS-14

STR-08 CEA-02 L-03 H-02 PRS-01 PA-03 USIA-12 AGR-20

RSR-01 /175 W
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R 282355 Z MAR 73
FM AMEMBASSY QUITO
TO SECSTATE WASHDC 6973
INFO USMISSION USUN NEW YORK

UNCLAS SECTION 1 OF 4 QUITO 1589

E. O. 11652: N/ A
TAGS: OCON, ECLA
SUBJECT: 15 TH SESSION ECLA: PLENARY

AMBASSADOR ZAGORIN DELIVERED FOLLOWING STATEMENT
AT AM SESSION ECLA PLENARY MARCH 28. REACTION TO
SPEECH WILL BE REPORTED SEPARATELY.

BEGIN QUOTE:

MR. CHAIRMAN, I WISH TO SPEAK TO AGENDA ITEM 4,
LATIN AMERICA AND THE INTERNATIONAL DEVELOPMENT STRATEGY:
REGIONAL APPRAISAL AND RECENT ECONOMIC TRENDS IN LATIN
AMERICA. IN ADDITION, I SHALL INCLUDE SOME
OBSERVATIONS ABOUT THE US ECONOMIC POSITION IN THE INTER-
NATIONAL ECONOMY.

THE SECRETARIAT IS TO BE COMMENDED FOR ITS THOROUGH
JOB OF MARSHALLING THE DATA AND MATERIAL NEEDED FOR THE
LATIN AMERICAN REGIONAL REVIEW AND APPRAISAL. IT IS
A PRAISEWORTHY ACCOMPLISHMENT DESPITE THE CONTINUING
DEFICIENCIES IN STATISTICAL COVERAGE, THE
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DIFFICULTY OF MEASURING NEEDS AND COMPARING PROGRESS IN MANY COUNTRIES WITH WIDELY VARYING SITUATIONS AND PROBLEMS, AND THE VIRTUAL IMPOSSIBILITY OF QUANTIFYING MANY IMPORTANT ELEMENTS. THE SECRETARIAT HAS SUCCESSFULLY DRAWN A PICTURE OF THE DEVELOPMENT SITUATION IN LATIN AMERICA THAT GIVES A GOOD DESCRIPTION OF SOCIAL AND ECONOMIC DEVELOPMENT IN THE DIFFERENT PARTS OF THE REGION WITH ITS WIDE VARIATIONS FROM COUNTRY TO COUNTRY AND EVEN WITHIN COUNTRIES AND THAT ALSO REFLECTS THE VIEWS HELD BY THE DEVELOPING COUNTRY MEMBERS OF THE REGION.

WE FIND MUCH IN THE SECRETARIAT REVIEW OF THE FIRST TWO YEARS OF THE SECOND DEVELOPMENT DECADE WITH WHICH WE AGREE. WHILE I WOULD NOT MINIMIZE THE VAST PROBLEMS DEMANDING ATTENTION AND SOLUTION, I THINK THIS 25 TH ANNIVERSARY MEETING IS AN APPROPRIATE OCCASION FOR AT LEAST A MODERATE DEGREE OF SATISFACTION IN THE PROGRESS MADE OVER THIS GENERATION OF ECLA' S LIFE.

ALTHOUGH THE SECRETARIAT DATA SHOW OVERALL PROGRESS FOR THE REGION TO HAVE BEEN RELATIVELY MODEST, AND THE INCLUSION OF FIGURES FOR 1972 WOULD HAVE SHOWN SUBSTANTIAL QUANTITATIVE IMPROVEMENTS, THOSE SUMMARY FIGURES SHOULD NOT OBSCURE THE MUCH MORE IMPRESSIVE ACCOMPLISHMENTS OF INDIVIDUAL COUNTRIES. THE LATTER PROVIDE ENCOURAGING EVIDENCE THAT SIGNIFICANT GAINS CAN BE ACHIEVED.

LATIN AMERICAN EXPORTS TO THE US HAVE NEARLY DOUBLED SINCE 1960, INCREASING BY AN AVERAGE OF 11 PERCENT DURING 1969 TO 1972, AND INCREASING 18 PERCENT IN 1972 ALONE. SINCE 1960, IMPORTS TO THE U. S. FROM MEXICO HAVE QUADRUPLED, WHILE THOSE FROM THE COUNTRIES OF THE CENTRAL AMERICAN COMMON MARKET HAVE INCREASED TWO- AND- A- HALF TIMES. THIS UPTREND IS ATTRIBUTABLE, TO A SIGNIFICANT EXTENT, TO INCREASES IN EXPORTS OF NON- TRADITIONAL PRODUCTS. MANUFACTURES AND SEMI-MANUFACTURES CONSTITUTED SOME 23 PERCENT OF LATIN AMERICA' S TOTAL EXPORTS TO THE U. S. IN 1972.

WHILE THE FIGURE FOR OVERALL GROWTH IS MODERATE, SOME COUNTRIES HAVE SUCCEEDED IN INCREASING THEIR





GNP BY 7 OR 8 PERCENT AND EVEN HORE ANNUALLY. FOOD

PRODUCTION HAS RISEN LITTLE SINCE THE EARLY 60' S I

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SOME COUNTRIES, BUT IN OTHERS IT HAS RISEN 50
PERCENT AND MORE.
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THE POSITION OF THE SECRETARIAT GIVES IT A
UNIQUE ABILITY TO GATHER THE BENEFITS OF THESE
EXPERIENCES OF THE MEMBERS, LEARNING THE LESSONS OF
BOTH SUCCESSES AND FAILURES.

MAY I TURN NOW TO THE SECRETARIAT' S DOCUMENT,
E/ CN.12/1947, ENTITLED LATIN AMERICA AND THE
INTERNATIONAL DEVELOPMENT STRATEGY: FIRST REGIONAL APPRAISAL.

PART ONE, HUMAN DEVELOPMENT AND SOCIAL CHANGE,
ECONOMIC GROWTH, AND INTERNAL EFFORTS, WE FIND
TO BE PARTICULARLY WELL DONE. WE SUPPORT FULLY
THE VIEW OF DEVELOPMENT PRIORITIES THAT GIVES
PROMINENCE TO THE URGENCY OF REMEDIAL PROGRAMS FOR
UNEMPLOYMENT AND INCOME DISTRIBUTION, OF PROGRAMS
TO PERMIT THE MORE DEPRIVED GROUPS TO PARTICIPATE
IN THE DEVELOPMENT PROCESS AND TO HAVE ACCESS TO
THE BASIC NECESSITIES OF LIFE. WE ALSO SUPPORT
THE BROADER CONCEPT OF DEVELOPMENT OF GIVING EVERY
PERSON THE OPPORTUNITY TO DEVELOP FULLY HIS HUMAN
CAPACITIES WITHIN A JUST AND HUMANE SOCIETY. WE AGREE
THAT A SATISFACTORY DEGREE OF HUMAN WELFARE
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DEPENDS ON AN EFFECTIVE ECONOMIC SYSTEM THAT CAN PRODUCE AND DISTRIBUTE THE MEANS FOR THAT WELFARE. TO THESE BASIC ASSUMPTIONS UNDERLYING THE APPRAISAL, WE SUBSCRIBE FULLY.

IN SEEKING THE MEANS TO THESE COMMON GOALS, THERE INEVITABLY WILL BE DIFFERENCES OF APPROACH. WE FIND A WIDE RANGE OF POLICIES AMONG THE REGIONAL DEVELOPING COUNTRIES ON INTERNAL MEASURES. SIMILARLY THERE ARE DIFFERENCES OF VIEW ABOUT THE EXTERNAL ASPECTS OF THE PROBLEM. IT IS IN THIS AREA THAT WE ARE OBLIGED TO RECORD SOME POINTS WHERE WE SEE ISSUES DIFFERENTLY.

I SHALL NOW COMMENT ON SELECTED PARTS OF THE SECRETARIAT' S DOCUMENT DEALING WITH EXTERNAL QUESTIONS. WE BELIEVE THAT THE CONCLUSIONS WITH RESPECT TO EXTERNAL FINANCING ARE UNDULY PESSIMISTIC. THE OMISSION OF DATA SHOWING INCREASES IN MULTILATERAL DEVELOPMENT FINANCING COMMITMENTS TO LATIN AMERICA IN THE PAST TWO OR THREE YEARS GIVES THE IMPRESSION THAT DEVELOPMENT FINANCING IS TRENDING DOWNWARD RATHER THAN UPWARD. THE TOTAL LEVEL IS NOT AS HIGH AS ANY OF US WOULD WISH, BUT THIS SHOULD NOT OBSCURE THE BASIC POINT THAT THE LEVEL IS SUBSTANTIAL, AND THAT LATIN AMERICA' S SHARE IN THE TOTAL ALLOCATIONS IS RELATIVELY LARGE. MOREOVER, THE AMOUNTS OF PRIVATE INVESTMENT SECURED BY SOME COUNTRIES, ON TERMS ACCEPTABLE TO THEIR GOVERNMENTS, SHOW HOW USEFUL THIS SOUCE CAN BE TO DEVELOPMENT. ON THE EXPORT SIDE TOO, AND ESPECIALLY SINCE 1970, SOME COUNTRIES HAVE SUCCEEDED IN INCREASING THEIR SALES SUFFICIENTLY TO SHOW THAT PROGRAMS FOR EXPORT EXPANSION CAN SUCCEED.

WE SEE NO CONVINCING EVIDENCE THAT THE VOLUME OF EXTERNAL FINANCING IN ITSELF HAS BEEN THE PRIMARY LIMITING FACTOR IN ECONOMIC PROGRESS IN INDIVIDUAL COUNTRIES OR IN THE REGION AS A WHOLE.

NEITHER DO WE SEE UNMANAGEABLE DEBT SERVICING PROBLEMS IN COUNTRIES THAT HAVE PAID ADEQUATE ATTENTION TO EXPORT GROWTH OR EXERCISED PRUDENT FINANCIALMANAGE-MENT. ACCORDING TO THE 1972 IBRD ANNUAL REPORT, MEXICO,
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BRAZIL, COSTA RICA, THE DOMINICAN REPUBLIC, AND GUYANA

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ACTUALLY EXPERIENCED IMPROVEMENTS IN THEIR DEBT
SERVICING RATIOS ( DEBT SERVICE AS PERCENT OF EXPORTS
OF GOODS AND SERVICES) DURING THE PERIOD 1965-70.
ALSO WHILE THE RATIO HAS INCREASED IN MOST OF THE
OTHER LATIN AMERICAN COUNTRIES, IT REMAINS
RELATIVELY LOW IN MOST OF THEM. IN ONLY FOUR COUNTRIES
( ARGENTINA, BRAZIL, MEXICO, AND URUGUAY) WAS THE RATIO
HIGHER THAN 15 PERCENT AND IN NONE OF THE LATIN AMERICAN
COUNTRIES DOES IT EXCEED 25 PERCENT. THE IBRD ANNUAL
REPORT FOR 1971 STATED THAT DEBT SERVICE SHOULD NOT
CONSTITUTE AN INSURMOUNTABLE OBSTACLE TO DEVELOPMENT.
IT CONCLUDED THAT MOST DEBT SERVICING
CRISES ARISE AS A RESULT OF POORLY PLANNED AND
EXECUTED DEVELOPMENT STRATEGIES.

IT IS RECOGNIZED THAT THERE HAS BEEN SOME
HARDENI
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MY DELEGATION FOUND THAT THE REPORT DID NOT GIVE
ADEQUATE TREATMENT TO THE ROLE OF PRIVATE FOREIGN
INVESTMENT. THE DISCUSSION WAS SKETCHY AND UNBALANCED,
FOCUSING ON THE NEGATIVE ASPECTS OF FOREIGN INVEST-
MENT AND LARGELY IGNORING THE MANY POSITIVE EFFECTS,
SUCH AS IMPORT SUBSTITUTION, EXPORT DEVELOPMENT,
AND TRANSFER OF TECHNOLOGY. FORIEGN INVESTMENT CAN
BE A VALUABLE DEVELOPMENT TOOL, AS MANY COUNTRIES SEATED
HERE CAN ATTEST, AND A CLOSE CORRELATION CAN BE
OBSERVED BETWEEN HIGH RATES OF ECONOMIC GROWTH AND

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RECEPTIVITY AND ENCOURAGEMENT OF PRIVATE INVESTMENT,
BOTH DOMESTIC AND FOREIGN. I WOULD URGE THE SECRETARIAT
TO STRIVE FOR A MORE ADEQUATE TREATMENT OF THIS SUBJECT
IN FUTURE REPORTS.

MY GOVERNMENT FOUND THE DISCUSSION AND ANALYSIS
OF REGIONAL ECONOMIC INTEGRATION IN CHAPTER VII TO HAVE
BEEN PARTICULARLY WELL PREPARED. IT PRESENTS MUCH
ORIGINAL MATERIAL AND DATA AND GIVES A GOOD
DESCRIPTION OF THE CURRENT STATUS OF THE VARIOUS
REGIONAL INTEGRATION MOVEMENTS. IT BRINGS OUT THE
PROBLEM OF THE EVENTUAL CONFLICT BETWEEN THE STRATEGY
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OF IMPORT SUBSTITUTION AND THAT OF PARTICIPATING
EFFICIENTLY IN A LARGER WORLD MARKET ARENA, A
CONFLICT THAT IS SUCCESSFULLY BEING RESOLVED BY SOME OF
THE LARGER AND MORE DYNAMIC COUNTRIES IN THE REGION.
WE WERE PARTICULARLY PLEASED TO NOTE IN ECLA' S 1972
ECONOMIC SURVEY OF LATIN AMERICA THAT INTRA- REGIONAL
LATIN AMERICAN TRADE HAD INCREASED BY 20 PERCENT
IN 1972, WHILE THAT OF THE ANDEAN SUB- GROUP HAD
INCREASED BY 48 PERCENT. WE BELIEVE THAT ECLA SHOULD
CONTINUE TO BE ACTIVELY ICOLVED IN ASSISTING THE
INTEGRATION MOVEMENTS IN THE HEMISPHERE, AN AREA IN
WHICH DR. PREBISCH POINTED THE WAY IN DHE 50' S.
WN CHAPTER IV, ON THE OTHER HAND, WE FOUND THE
DISCUSSION OF US- LATIN AMERICAN TRADE TO BE DISAPPOINTING.
MANY IMPORTANT TRENDS, SUCH AS THE MORE RAPID
GROWTH OF US- LATIN AMERICAN TRADE IN THE LATTER
HALF OF THE 1960' S AND THE INCREASING SHARE OF
MANUFACTURED GOODS IN THEIR EXPORTS TO THE US, ARE
NOT READILY REVEALED IN THE FIGURES AND ARE NOT GIVEN
ADEQUATE ATTENTION IN THE DISCUSSION. THE US IMPORTS
MORE MANUFACTURED GOODS FROM DEVELOPING COUNTRIES THAN
DOES ANY OTHER DEVELOPED COUNTRY, A FACT WHICH CANNOT
BE RECONCILED WITH UNSUBSTANTIATED CHARGES OF
INCREASED " PROTECTIONISM" WHICH ARE OUND AT SEVERAL
PLACES IN THE SECRETARIAT' S REPORT. IN FACT, DESPITE
THE INTENSIFICATION OF ADVERSE PRESSURES ON THE
US BALANCE OF PAYMENTS, THE UNITED STATES GOVERNMENT
HAS STEADFASTLY REJECTED VARIOUS PROPOSALS FOR
PROTECTIONIST LEGISLATION, AND, ON THE CONTRARY, HAS
TAKEN THE LEAD IN CALLING FOR THE FORTHCOMING TRADE
NEGOTIATIONS WHICH ARE TO SEEK REDUCTION IN THE TARIFF
AND NON- TARIFF BARRIERS TO WORLD TRADE.

IN LIEU OF ADOPTING PROTECTIONIST MEASURES, THE
UNITED STATES GOVERNMENT HAS IN THE INTERNATIONAL

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AREA SOUGHT TO EASE ITS BALANCE- OF- PAYMENTS PROBLEMS
MAINLY THROUGH DEVALUATION OF THE U. S. DOLLAR-- A
MEASURE THAT IN PRACTICE HAS ONLY MINIMAL ADVERSE
IMPACT ON LATIN AMERICAN TRADE.

IN CALLING FOR THE FORTHCOMING TRADE NEGOTIATIONS,
THE UNITED STATES GOVERNMENT HAS FROM THE START URGED
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THAT THOSE NEGOTIATIONS GIVE SPECIAL CONSIDERATION TO
THE NEZS OF THE LAIN AMERICAN COUNTRIES AND OTHER
DEVELOPING COUNTRIES.

OUR DRAFT TRADE LEGISLATION IS CLEARLY INTENDED
TO PROVIDE THE BROADEST POSSIBLE AUTHORIZATION WHICH
WILL ENABLE THE UNITED STATES NEGOTIATORS TO PUT FORTH
EFFECTIVE PROPOSALS IN THE FORTHCOMING
NEGOTIATIONS TO LOWER WORLD TRADE BARRIERS; PROVIDING
OTHER MAJOR TRADING COUNTRIES ARE PREPARED TO
RECIPROCATE. LEGISLATION WILL ALSO BE SOUGHT AS
EARLY AS POSSIBLE TO ESTABLISH A GENERALIZED
SYSTEM OF PREFERENCES FOR THE EXPORTS OF LATIN
AMERICAN COUNTRIES AND OTHER DEVELOPING COUNTRIES,
WHICH WE HAVE ADVOCATED.

MANY OF THE COMMENTS I HAVE MADE REGARDING
CHAPTER IV ALSO APPLY TO THE FOREIGN TRADE SECTION
OF CHAPTER V. IN BOTH CHAPTERS, LATIN AMERICA' S
TRADE PROBLEMS ARE DISCUSSED ONLY IN TERMS OF EXTERNAL
FACTORS. MISSING FROM BOTH IS ANY SERIOUS ATTEMPT
TO ANALYZE ANY CWPJES OTHER THAN EXTERNAL BARRIERS
IN RELATION TO HEMISPHERE TRADE PROBLEMS-- WHICH
CLEARLY EXIST-- INCLUDING THE EFFECTS ON TRADE OF SUCH
FACTORS AS LEVELS OF DOMESTIC ECONOMIC ACTIVITY,
PRODUCTIVE CAPACITY AND PRODUCTIVITY, EXPORT STRATEGY AND
TRANSPORT.

THE REPORT ESPOUSES UNCRITICALLY INTERNATIONAL
COMMODITY AGREEMENTS AS SOLUTIONS TO BOTH SHORT-
TERM AND LONG- RUN
PRICE DETERIORATION. IT FOCUSES
EXCLUSIVELY ON PRICE POLICIES, IGNORING WHAT WE BELIEVE
IS THE NEED ALSO TO DEAL WITH SUCH OTHER MAJOR QUESTIONS
AS CONSUMPTION/ PRODUCTION RELATIONSHIPS WHICH UNDERLY
THESE PROBLEMS.
BURNS



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R 282355 Z MAR 73
FM AMEMBASSY QUITO
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UNCLAS SECTION 4 OF 4 QUITO 1589

MR. CHAIRMAN, IT IS APPROPRIATE ALSO THAT I MENTION SOME OF THE THINGS THAT ARE AFFECTING THE UNITED STATES ECONOMIC POSITION IN THE INTERNATIONAL ECONOMY. THE UNITED STATES EMERGED FROM THE SECOND WORLD WAR AS THE LARGEST AND STRONGEST ECONOMY IN THE WORLD. THE DOLLAR HAD BECOME THE PRINCIPAL RESERVE CURRENCY,
A SYMBOL OF THE OVERWHELMING ECONOMIC STRENGTH OF THE U. S. ECONOMY. I BELIEVE IT IS FAIR TO STATE THAT IN THIS PERIOD FOLLOWING WORLD WAR II, THE UNITED STATES CARRIED A HEAVY BURDEN BOTH FOR THE SECURITY AND FOR THE DEVELOPMENT OF COUNTRIES AROUND THE GLOBE. UNITED STATES ECONOMIC ASSISTANCE HELPED WAR- RAVAGED ECONOMIES TO RECOVER RAPIDLY AND THESE ECONOMIES HAVE BECOME IN RECENT YEARS VERY STRONG AND DYNAMIC ON THEIR OWN. IT ALSO INTRODUCED A VERY LARGE AND SUSTAINED PROGRAM OF ASSISTANCE TO THE DEVELOPING COUNTRIES. DURING THIS PROLONGED PERIOD OF RECONSTRUCTION AND GROWTH THE UNITED STATES WAS UNTIL RELATIVELY RECENTLY IN A VERY STRONG BALANCE OF PAYMENTS POSITION. DUE TO THIS POSITION,
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WE COULD TOLERATE THE DEVELOPMENT OF A NUMBER OF
BARRIERS TO OUR EXPORTS AND INVESTMENTS THROUGHOUT
THE WORLD.

AS WE ARE ALL AWARE, THIS BASIC SITUATION
HAS CHANGED DRASTICALLY IN RECENT YEARS.
THE ECONOMIC POSITION OF THE UNITED STATES IN THE
WORLD HAS NOTABLY CHANGED, WHILE THE COUNTRIES OF LATIN
AMERICA HAVE BEEN MARSHALLING AND MANAGING THEIR OWN
DEVELOPMENT WITH INCREASING EFFECTIVENESS. THE U. S.
ECONOMY REMAINS LARGE AND STRONG, BUT THERE ARE OTHER
AREAS OF THE DEVELOPED WORLD THAT HAVE GROWN, AND ARE
CONTINUING TO GROW, VERY RAPIDLY. THE SITUATION
HAS CHANGED FROM ONE OF INTERNATIONAL ECONOMIC
PREDOMINANCE OF THE UNITED STATES TO ONE OF MORE
EQUAL RELATIONSHIPS. THIS NEW RELATIONSHIP REQUIRES
CHANGES IN INTERNATIONAL MONETARY AND TRADING
RELATIONSHIPS. A PERIOD OF MAJOR ADJUSTMENTS
BEGAN WITH THE AUGUST 15, 1971 MEASURES, FOLLOWED
BY THE SMITHSONIAN AGREEMENT IN DECEMBER 1971 ON
EXCHANGE RATE REALIGNMENT, AND MOST RECENTLY BY A
SECOND DEVALUATION OF THE DOLLAR COMBINED WITH ADDITIONAL
APPRECIATION OF SEVERAL OTHER CURRENCIES.

WE BELIEVE THAT THIS PROCESS OF MONETARY
REALIGNMENT WAS LONG OVERDUE. IT IS A PAINFUL
PROCESS AND WILL NEED TIME TO BE WORKED OUT. IT
ALSO NECESSARILY INCLUDES THE HAMMERING OUT OF NEW
TRADING RELATIONSHIPS, IN WHICH WE
SEEK TO REDUCE EXPORT BARRIERS, ESPECIALLY
IN THOSE DEVELOPED COUNTRIES THAT HAVE GROWN
RAPIDLY IN RECENT YEARS.

SOME OF THE CHANGING TRADE PATTERNS OF RECENT
YEARS HAVE NOT BEEN WITHOUT EFFECTS ON EMPLOYMENT
AND EARNINGS IN SOME INDUSTRIES IN THE U. S.
ALL OF YOU WHO HAVE BEEN WORKING ON TRADE
INTERGRATION KNOW FROM PERSONAL EXPERIENCE HOW
DIFFICULT IT CAN BE TO ACCEPT AND ABSORB SUCH ADJUSTMENTS.

FROM THE U. S. VIEWPOINT, WE ARE DETERMINED
TO KEEP OUR ECONOMY HEALTHY AND EXPANDING
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STRONGLY. THE RATE OF INFLATION WAS CUT SHARPLY IN

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1972, AND WAS FAR BELOW THE LEVEL OF MANY OTHER DEVELOPED COUNTRIES. PRESIDENT NIXON IS DETERMINED TO HOLD U. S. BUDGETARY EXPENDITURES TO $250 BILLION THIS FISCAL YEAR, AND TO $268 BILLION IN FISCAL 1974, AS A PRINCIPAL MEANS OF REDUCING INTERNAL INFLATIONARY FORCES IN THE U. S. WE HAVE RELAXED RESTRAINTS ON AGRICULTURAL PRODUCTION IN THE U. S., AND EXPECT THAT INCREASED SUPPLIES OF AGRICULTURAL PRODUCTS WILL BE FORTHCOMING. WE HAVE NOT HESITATED TO RESORT TO WAGE AND PRICE CONTROLS AS NEEDED. IN SHORT, THE UNITED STATES ECONOMY IS ADJUSTING TO THE DEMANDS OF THE TIME AND WE ARE DETERMINED TO KEEP ON THAT COURSE IN THE BELIEF THAT A WELL-ADJUSTED AND EXPANDING U. S. ECONOMY IS THE BEST WAY BOTH TOINSURE OUR CONTRIBUTION TO A HEALTHY AND EXPANDING WORLD ECONOMY, AND TO ENABLE THE U. S. TO CONTINUE TO ASSIST ACTIVELY IN THE ECONOMIC GROWTH OF THE DEVELOPING AREAS. END QUOTE.
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**TAGS:** OCON, ECLA
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USUN NEW YORK
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